

Christine Joyce

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2/23/09 (24)

**From:** Nancy Tavernier [ntavern@comcast.net]  
**Sent:** Friday, February 20, 2009 9:34 AM  
**To:** Manager Department  
**Cc:** Lauren Rosenzweig  
**Subject:** 15 Minuteman resale funding request BOS.doc



15 Minuteman  
resale funding re...

Please put the attached on the agenda for Monday, I would recommend the consent agenda. If you think more back up information is needed, I can provide it but it would need to be confidential to protect the identity of the seller and buyer per fair housing rules.

I will be sending a second request shortly for another resale.

**Acton Community Housing Corporation**

**Nancy Tavernier, Chairman**

**TOWN OF ACTON**

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TO: Board of Selectmen  
FROM: Nancy Tavernier, Chair, ACHC  
SUBJECT: ACHC spending requests - resale single family home  
DATE: February 20, 2009

The Acton Community Housing Corporation has been officially notified that the owner of a deed restricted single family home would like to sell her home. There is a procedure that must be followed, set out by the deed rider, and approval for funding to assist with this transaction is requested by ACHC. ACHC is seeking Board approval for these expenditures under the terms of the ACHC Home Rule petition, Chapter 43, Acts of 1996 Section 2g, ACHC's funding "*shall be expended only with approval of the board of selectmen of the town of Acton.*" The funds would be from the ACHC's Community Housing Program Fund comprised of CPA funds.

The unit is a 3BR single family home on Minuteman Road. This was the first of our scattered site homes purchased by a first time homebuyer in 1995 as part of Acorn Park development's contribution to affordable housing. The selling price of the house has been set by DHCD at \$207,621. This calculation is made by applying the multiplier in the deed rider to the current appraised market value. ACHC is concerned that this price is too high for the current affordable housing market so we would like to buy it down to \$180,000 using the CPA funds. The seller will still get the full price but the affordable buyer will pay only \$180,000. This buydown will make it more likely that we can find an eligible buyer in this difficult housing market which in turn will allow the unit to remain affordable into perpetuity.

The resale procedure allows us to reach out to buyers on our Ready Buyer and mailing lists to find a buyer quickly. We are working with a very unique family of six who is in the process of getting approved for a mortgage from a local lender. Two of their children are already in the Acton school system so they receive local preference. The well being of this family has been closely followed by members of the community and there is great interest in seeing them get settled in their own home. We propose to use up to \$30,000 for a combination of the price buydown and closing cost assistance contingent on the family being both income and asset qualified and able to obtain a mortgage.

We ask your approval of this request for a total of up to \$30,000. Thank you for your continuing support.